



# Smart ESG solution for green affordable housing

Thursday, 26 February 2026



Co-funded by the  
European Union





# Today's Speakers



**Marco Angheben**

Head of Business Development &  
Regulatory Affairs  
European DataWarehouse  
ENGAGE Project Coordinator

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**Silvia Debiassi**

Engineer Ufficio Studi e  
Pianificazione delle  
Risorse Energetiche  
Provincia Autonoma di  
Trento

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**Vincent Mahieu**

Head of Energy Efficiency  
& Regulatory Technology  
Hypoport

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**Pilar Campuzano**

ESG & Corporate  
Sustainability / Legal  
Advisor  
Unión de Créditos  
Inmobiliarios

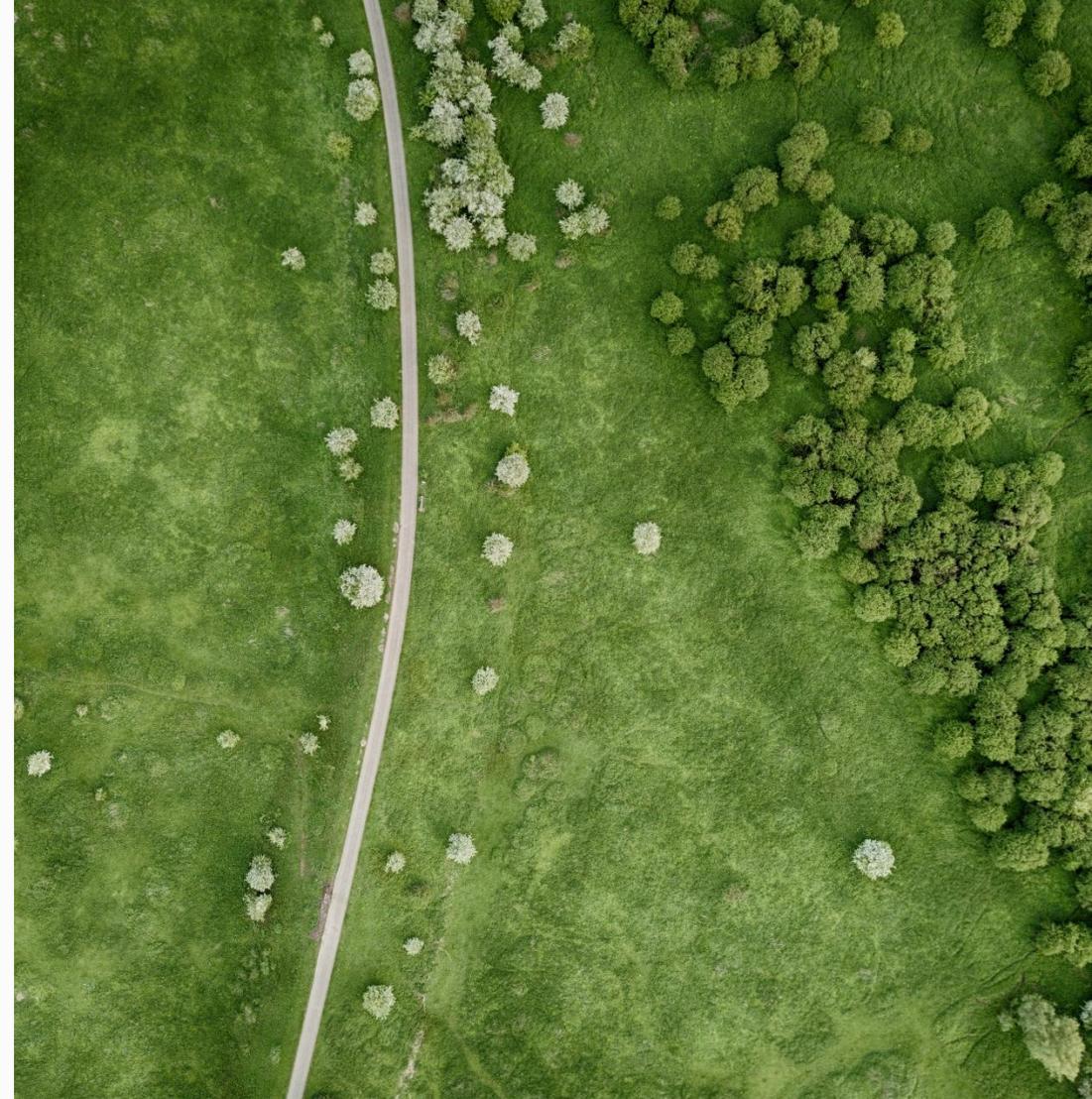
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# Agenda

- Welcome and introduction, Marco Angheben, *European DataWarehouse*
- Overview of building restoration in Provincia Autonoma di Trento, Silvia Debiasi, *Provincia Autonoma di Trento*
- Regulatory update, Vincent Mahieu, *Hypoport*
- UCI one-stop-shop renovation examples in the ENGAGE Portal, Pilar Campuzano, *Unión de Créditos Inmobiliarios*
- How to become an ENGAGE Portal user, Marco Angheben, *European DataWarehouse*





# Welcome & Introduction

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Marco Angheben

European DataWarehouse





# ENGAGE for ESG initiative

**EUROPEAN**  
DATAWAREHOUSE

 **HYPOPORT**

**UCI**

**woonnu**



Università  
Ca'Foscari  
Venezia

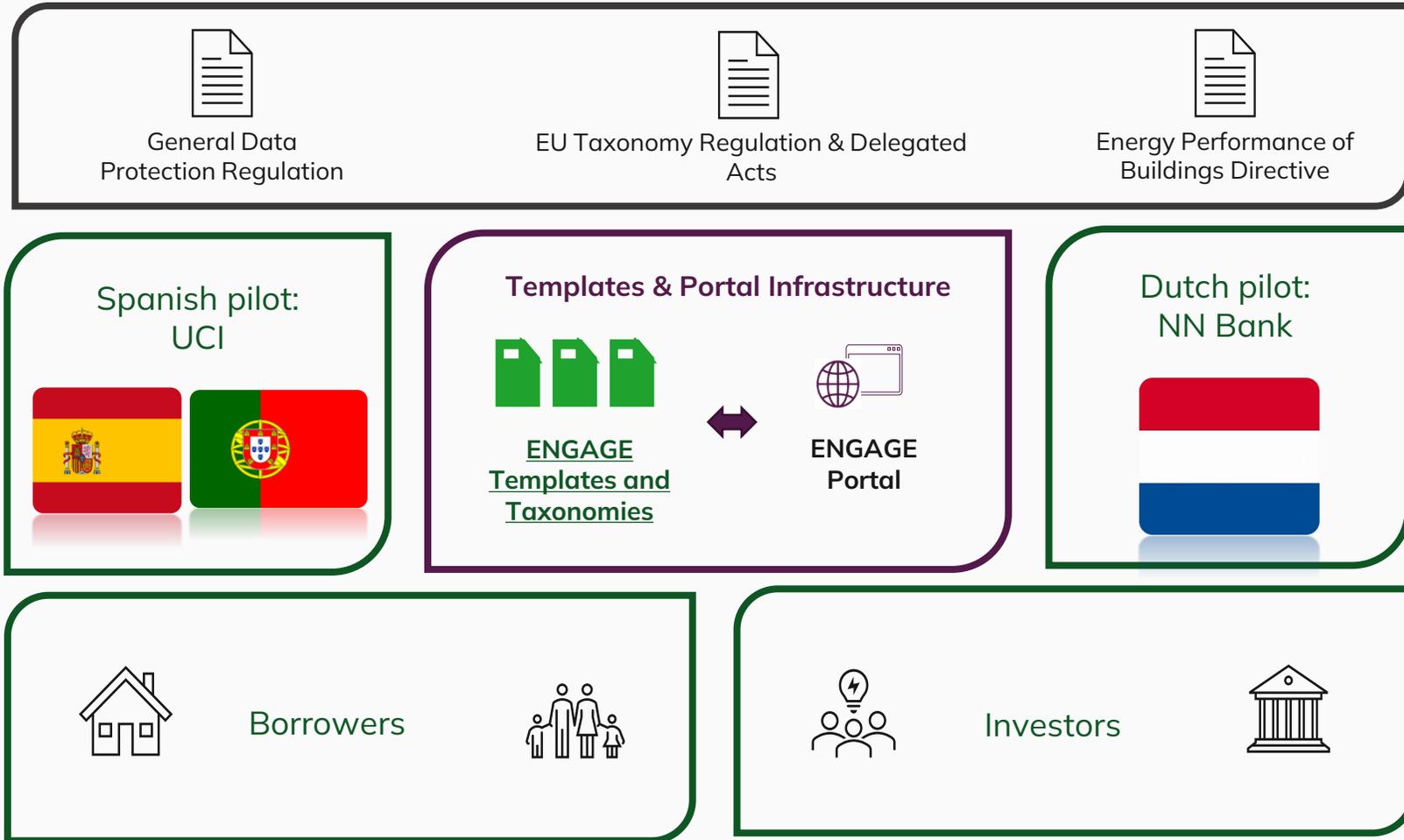
  
**DEXAI**  
ARTIFICIAL ETHICS

- Launched in November 2022 and co-funded by the European Union with a LIFE grant.
- The ENGAGE for ESG initiative aims to provide a simple solution for ESG reporting for mortgages and home renovation loans.

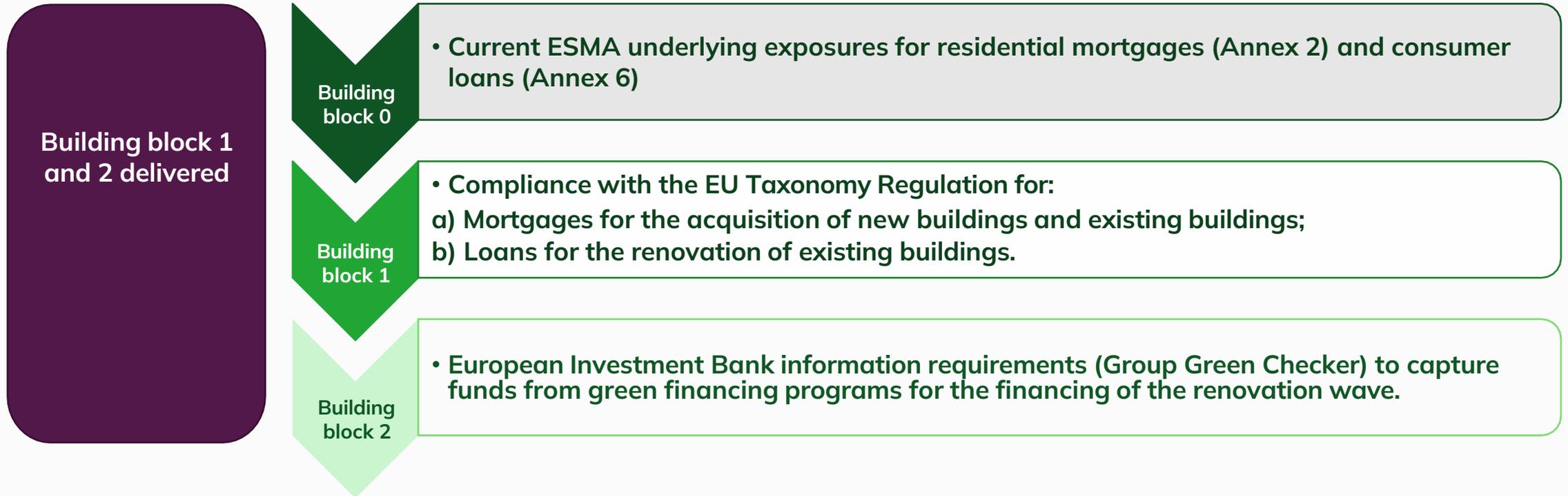




# ENGAGE for ESG initiative description



# The ENGAGE Templates: structure





## The ENGAGE proposal: a limited number of data fields to check EU Taxonomy compliance

**Green:** the minimum data needed for SCC checks

**Purple:** minimum data for the DNSH check

**Blue:** PCAF / CO2 financed emissions

	FIELD CODE	CONTENT TO REPORT	Section 7.7.1 - EPC class A	Section 7.7.1 - Top 15%	Section 7.7.2 10% lower NZEB
Identifiers	<b>EREC4</b>	General Activity Designation	Y	Y	Y
SCC 7.7	<b>EREC5</b>	Construction Year	Y	Y	Y
	<b>EREC7</b>	Energy Performance Certificate (EPC) class	Y		
	<b>EREC8</b>	Estimated or officially produced EPC	Y		
	<b>EREC9</b>	Issuance date of most recent EPC	Y		Y
	<b>EREC10</b>	EPC original validity	Y		
	<b>EREC14</b>	Primary Energy Demand (PED) of the building			Y
	<b>EREC18</b>	Nearly zero-energy building (NZEB) threshold			Y
	<b>EREC21</b>	Building unit in top 15% indicator		Y	
	<b>EREC23</b>	Top 15% Object Reference Value		Y	
	<b>EREC24</b>	Top 15% Object Threshold Value		Y	
DNSH	<b>EREC25</b>	DNSH E02 Indicator	Y	Y	Y
Financed Emissions	<b>EREC36</b>	Financed CO2 emission	Y	Y	Y
	<b>EREC37</b>	Surface area	Y	Y	Y
	<b>EREC38</b>	GHG Data Score	Y	Y	Y
	<b>EREC39</b>	GHG Emission Factor	Y	Y	Y

7

6

6

**Number of fields needed for the EU Taxonomy check**





# The ENGAGE Portal: high-level overview

- The ENGAGE Portal enables lending institutions to **upload and assess the alignment of their loan portfolios with the EU Taxonomy**.
- The Portal incorporates detailed **loan and collateral level checks**.
- Access to multiple stakeholders (internal reporting, rating agencies, investors, regulatory supervisors, etc.) upon invitation.
- The ENGAGE Portal allows users to assess multiple portfolios based on the EU Taxonomy.
- The Portal output is twofold:
  1. The **data quality feedback**;
  2. The **EU Taxonomy alignment report**.
- **Trial access** available subject to a standard legal arrangement (available upon request).

The screenshot displays the ENGAGE Portal interface. At the top, there is a navigation bar with the ENGAGE logo, user options (LOG OFF, GET IN TOUCH, CHANGE PASSWORD), and the user's role (Administrator). The main section is titled 'PROGRAMS' and shows a dropdown menu for 'Hypoport B.V.' with 'ENGAGE' selected. Below this, there is a table of 'ENGAGE Data Templates' with columns for file name, a 'Download report' button, and a date. The footer contains three columns: 'ENGAGE SOLUTION' with links for FAQs, Discover Engage, and Get in Touch; 'LEGAL INFO' with links for Privacy Policy, Terms & Conditions, and Imprint; and 'LOGIN AREA' with links for Login and Login Request. A footer note states: 'Co-funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or CINEA. Neither the European Union nor the granting authority can be held responsible for them.' The ENGAGE logo is also present in the footer.





# ENGAGE EU Taxonomy alignment report

<b>Portfolio Name</b>	Example Portfolio 2024
<b>Portfolio Date (DD-MM-YY)</b>	01-08-2024
Total # of Loans	1300
Total # of Building Units	1100
Total Balance	€444,600,000.00
TSC passed %	<b>50.94%</b>

Section	Economic Activity	Subsection	TSC assessment*								
			SCC (check passed)			DNSH* (check) passed			TSC Passed (SCC + DNSH)		
			# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance
7.7(1)	Acquisition and ownership of buildings	<i>Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A.</i>	460	411	€133,400,000.00	414	370	€120,060,000.00	411	363	€119,190,000.00
7.7(1a)		<i>Buildings built before 31 December 2020 - Alternative: building is within Top 15%</i>	392	301	€113,680,000.00	353	271	€102,370,000.00	349	301	€101,210,000.00
7.7(2)		<i>Buildings built after 31 December 2020</i>	23	22	€6,670,000.00	21	20	€6,090,000.00	21	22	€6,090,000.00
<b>Total</b>			<b>875</b>	<b>734</b>	<b>€253,750,000.00</b>	<b>788</b>	<b>661</b>	<b>€228,520,000.00</b>	<b>781</b>	<b>686</b>	<b>€226,490,000.00</b>

This block displays the Technical Screening Criteria (TSC) assessment, per Economic (Sub) Activity. This section of the report displays the absolute number of loans, building units and corresponding balance that passed these checks.





# ENGAGE EU Taxonomy alignment report

<b>Portfolio Name</b>	Example Portfolio 2024
<b>Portfolio Date (DD-MM-YY)</b>	01-08-2024
Total # of Loans	1300
Total # of Building Units	1100
Total Balance	€444,600,000.00
TSC passed %	<b>50.94%</b>

### TSC pass Total Portfolio

SCC (check passed)			DNSH (check) passed			TSC Passed (SCC + DNSH)		
% of all loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance
35.38%	37.36%	30%	31.85%	33.64%	27%	31.62%	33.00%	27%
30.15%	27.36%	26%	27.15%	24.64%	23%	26.85%	27.36%	23%
1.77%	2.00%	2%	1.62%	1.82%	1%	1.62%	2.00%	1%
67.31%	66.73%	57.07%	60.62%	60.09%	51.40%	60.08%	62.36%	50.94%

This block displays the Technical Screening Criteria (TSC) assessment, per Economic (Sub) Activity. This section of the report displays the relative (vis-à-vis the portfolio) number of loans, building units and corresponding balance that passed these checks.





# ENGAGE for ESG: a tool for investors, rating agencies, regulators, and auditors

✓ The ENGAGE solutions help you to:



Gain insights into RMBS, covered bonds, and residential real estate mortgage and renovation loan portfolios



Access granular information to prepare reports and policy recommendations



# Overview of building restoration in Provincia Autonoma di Trento

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Silvia Debiasi

Provincia Autonoma di Trento





# Overview of building restoration in Provincia Autonoma di Trento

Silvia Debiasi

**AUTONOMOUS PROVINCE OF TRENTO**

26th February 2026



## AUTONOMOUS PROVINCE OF TRENTO



### The Territory at a Glance

- Location: Heart of the Italian Alps
- Population: Approximately 540,000 inhabitants, Trento 100.000 inhabitants.
- Geography: 100% mountainous terrain.

**Special Autonomy:** primary legislative powers.

Authority to:

- Directly manage natural resources
- Enact tailored legislation in the fields of **energy, urban planning and environmental protection.**



## PROVINCIAL AGENCY FOR ENERGY AND WATER RESOURCES (APRIE)

100% public body

APRIE is bridge between provincial policy and territorial implementation:



- Water Management
- Energy Planning: Drafting and monitoring the **Provincial Energy and Environmental Plan (PEAP)**
- Incentives & Subsidies: collaboration for provincial **funding for energy efficiency, renewables,** and sustainable mobility.
- Regulatory Hub: Technical support for **energy legislation.**



OFFICE FOR ENERGY STUDIES AND PLANNING

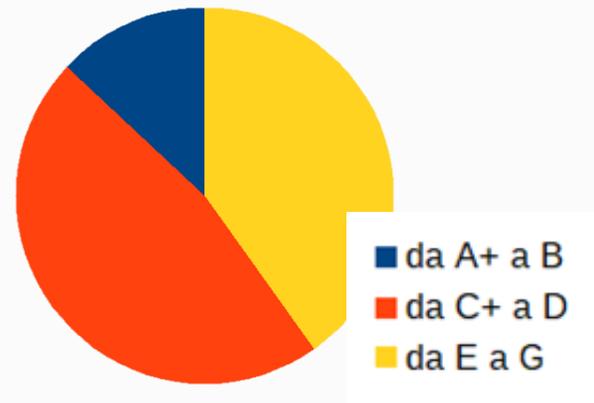


## BUILDINGS IN PROVINCE OF TRENTO

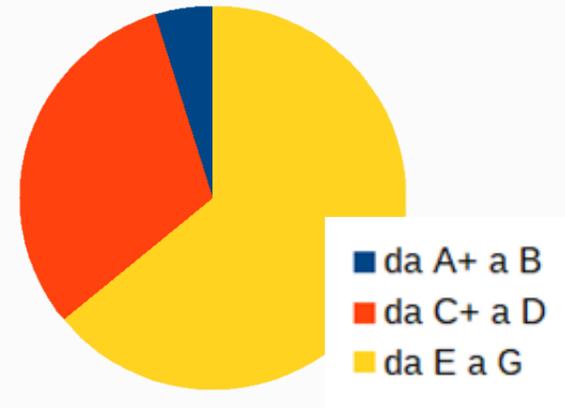
The **residential** buildings in Trentino are 125.292, representing **86,3%** of the total buildings. Of these residential buildings:

- 88% between 1 and 8 apartments
- 85% built before 1980

NUMBER OF BUILDINGS BY  
ENERGY CLASS



TOTAL CONSUMPTION BY  
ENERGY CLASS



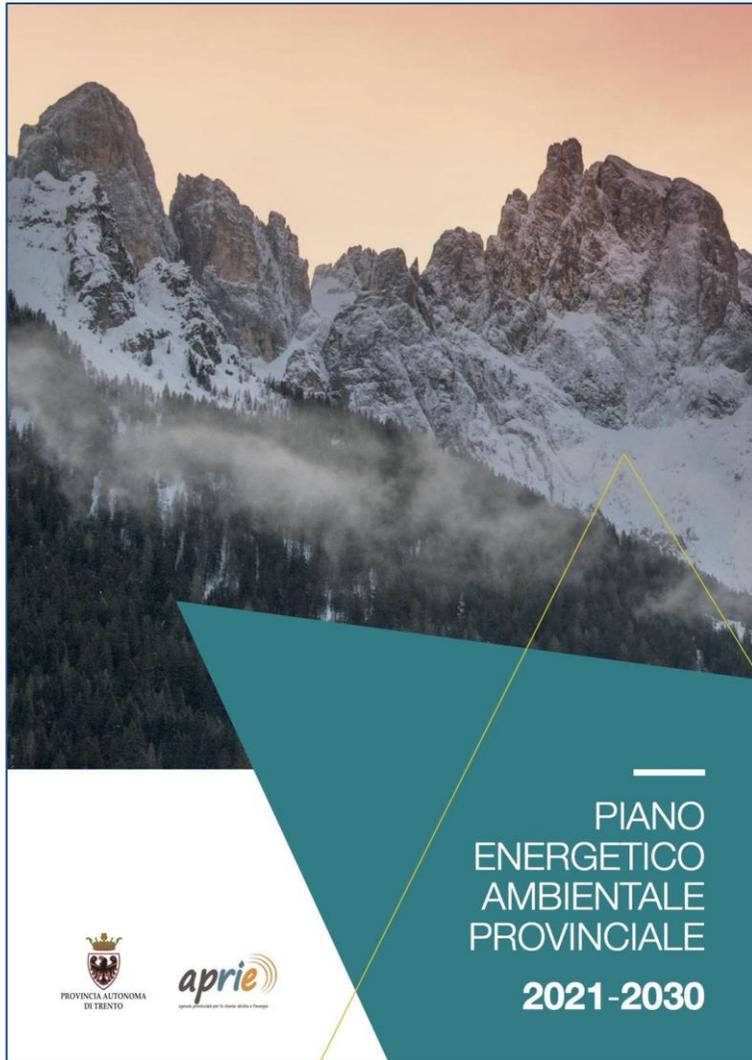
Buildings with energy classes from E to G represent **40,21%** of the number of energy certifications and **64,02%** of energy consumption of the entire building stock.



## PROVINCIAL ENERGY AND ENVIRONMENTAL PLAN (PEAP)



- Carried out **since 1979**
- Not only **energy** but a glance also to the **environmental** part, since the beginning of the plan



## ENERGY AND ENVIRONMENTAL PROVINCIAL PLAN (PEAP) 2021-2030

The Energy and Environmental **Provincial** Plan 2021-2030 sets the global objective of **reducing carbon emissions by -55% by 2030.**



## 12 STRATEGIES



<b>1</b> ENERGY RENOVATION OF BUILDINGS	<b>2</b> HIGH-EFFICIENCY INDUSTRY	<b>3</b> SUSTAINABLE MOBILITY	<b>4</b> INCREASING RENEWABLE ENERGY SOURCES
<b>5</b> HYDROELECTRIC ENERGY PRODUCTION	<b>6</b> ENERGY COMMUNITIES	<b>7</b> EXTENDING THE NATURAL GAS DISTRIBUTION NETWORK	<b>8</b> HYDRONGEN IN TRENTO
<b>9</b> URBAN PLANNING AND CLIMATE CHANGE MITIGATION	<b>10</b> SYNERGY WITH THE RESEARCH AND DEVELOPMENT (R&D) SYSTEM	<b>11</b> MOBILIZING INVESTMENTS	<b>12</b> CITIZENS IN THE TRANSITION



1  
ENERGY  
RENOVATION OF  
BUILDINGS

## RATE OF RENOVATION NEEDED

To achieve the goal of reducing greenhouse gas emissions by 55% in 2030 (PEAP 2021-2030), a **one-third reduction in building consumption** is required.

The critical factor is the **time**, that is, the annual rate of renovation needed to achieve the PEAP objectives and the objectives of the new directive, which has yet to be approved.

The current rate (without the Superbonus) is **0,9%**, which is insufficient. Even if the rate were double (as predicted by some simulations), it would still be insufficient. **Only a rate of around 4% will be enough to meet the objectives.**



## SUPERBONUS 110%

Analysing the Superbonus data, it is estimated that over 7.000 certifications were completed in less than 1,5 years, i.e. **renovation rate of 3,7%**.

With the **Superbonus110%** there were **optimal requalification rates** to be able to achieve the PEAP objectives in the next years.





# ACTIVITIES IN PROVINCE OF TRENTO

## Multi-property buildings board

Coordination of a permanent stakeholder platform with the participation of:

- condominium administrators
- designers
- construction firms
- credit institutions

at a provincial level

**DATI DI PROGETTO**

LEGENDA:      dati OBBLIGATORI ai fini del calcolo  
     valori derivanti dal calcolo di altre celle

**SITUAZIONE DELL'EDIFICIO**

Num. Unità Abitative	20
Millesimi metri per ogni appartamento	50

**DATI DA ANALISI TECNICA**

Vettore energetico	Metano
Consumo annuo in bolletta (intero edificio)	30.000 mc a l
Costo vettore energetico per unità di misura	0,80 €/mc e IVA
Spesa energetica stimata in assenza intervento	24.000 €
Risparmio energetico stimato (diagnostico)	40%
Risparmio energetico annuo stimato	12.000 mc a l
corrispondente a	9.600 €

**COSTO STIMATO INTERVENTO (EURO)**

CONDOMINIO	
COSTO LAVORI (IVA compresa)	€ 270.000 di cui:
75%	€ 202.500
70%	€ 190.500
65%	€ 175.500
50%	€ 135.000
risparmio fiscale	€ 202.500
CONSULENZE (IVA/oneri inclusi)	€ 27.000 di cui:
Spese tecniche	€ 20.250
agevolabili PAT spese amm.tore (max)	€ 4.050
altro	€ 2.700
contributi PAT 90%	€ 24.300
<b>COSTO TOTALE</b>	<b>€ 300.000</b>

**FINANZIAMENTO DIRETTO E RICHIESTA DI MUTUO (€)**

COSTO TOTALE (lavori e spese tecniche)	300.000 €
INVESTIMENTO DIRETTO CONDOMINIO	300.000 €
MUTUO CONDOMINIO	0 €
Oneri per interessi	0 €
contributo PAT	0 €
Interessi a carico del condominio	0 €

**RISULTATI**

**CONDOMINIO**

Euro	Uscite	Entrate / Risparmi	Totale
Investimento (anno 0)	-€ 300.000	-	-€ 300.000
nel 1° anno	€ 0	€ 54.150	€ 54.150
dal 2° al 10° anno	€ 0	€ 29.850	€ 29.850
dal 10° anno	-	€ 9.600	€ 9.600

**SINGOLO APPARTAMENTO / dato medio**

Euro	Uscite	Entrate / Risparmi	Totale
Investimento (anno 0)	-€ 15.000	-	-€ 15.000
nel 1° anno	€ 0	€ 2.708	€ 2.708
dal 2° al 10° anno	€ 0	€ 1.493	€ 1.493
dal 10° anno	-	€ 480	€ 480

Si ricorda che lo strumento svolge una funzione puramente informativa, volta ad una miglior comprensione degli strumenti a disposizione per l'attuazione degli interventi di riqualificazione energetica e dei relativi contributi provinciali, che restano regolati dalle specifiche disposizioni.

Dal 2018, circa 15 mila condomini del Trentino hanno a disposizione risorse, sotto forma di agevolazioni, per oltre 2 milioni di euro relativamente a tre tipologie di interventi:

- **diagnostica energetica e verifica dello stato di salute** del condominio, (contributo fino al 100%);
- **progettazione ed assistenza tecnica** per la realizzazione degli interventi (contributo fino al 90%);
- **interessi** derivanti dalla sottoscrizione di mutui per le spese relative agli interventi (contributo fino al 90%).

Possono accedere i condomini siti in Provincia di Trento, con almeno 5 unità immobiliari di classe catastale '1', dotati di amministratore condominiale ed in possesso di titolo edilizio per la realizzazione dell'edificio anteriore all'entrata in vigore del DPR 412/1993 (14 ottobre 1993). Sono quindi circa 15 mila i condomini in Trentino che possono accedere a tali agevolazioni.

Queste agevolazioni sono complementari rispetto alle detrazioni fiscali nazionali (non sono perciò cumulabili) che agevolano il costo per lavori.

La Provincia autonoma di Trento ha inoltre attivato un'ulteriore misura a favore delle imprese a titolo di contributi su interessi derivanti dalla sottoscrizione di mutui per l'acquisizione della cessione dei crediti corrispondenti alla detrazione fiscale.

Nelle pagine seguenti sono riportate tutte le informazioni, la documentazione e i moduli per la presentazione delle domande di agevolazione provinciale in attuazione dell'art. 14 bis della L.p. n. 20/2012 - Legge provinciale sull'energia - nonché gli strumenti formativi ed informativi, attivati con la firma del Protocollo d'intesa, approvato con deliberazione della Giunta provinciale n. 1012/2017.

Per informazioni rivolgersi all'Agenda Provinciale per l'Incentivazione delle Attività Economiche (APIAE).

Per una prima panoramica si invita a consultare l'opuscolo informativo "Investi nel tuo condominio" (3049kb - PDF).

Locandina A3 (746kb - PDF)

Disciplina e modalistica per la richiesta dei contributi | Documentazione di supporto | Convenzione banche | Per informazioni



- **Technical Tools:**
  - Technical-Economic Offer Model
  - Contracts and Financing Schemes
  - Condominium Procedures Vademecum
- **Brand awareness:**
  - “Il mio Condominio Green”/My Green Building
- **Training: Interdisciplinary Course**
  - Administrators: strengthening the role of process facilitators
  - Technicians: strengthening the role within assemblies
  - Enterprises: support for the structuring of local business networks
- **Collaborations**
- **Information and Communication:**
  - Informational brochures, website, events,...

**IL TUO CONDOMINIO GREEN**

PROVINCIA AUTONOMA DI TRENTO **TRENTO**

**INVESTI NEL TUO CONDOMINIO**  
Incentivi provinciali e nazionali per gli interventi nel tuo condominio

**I vantaggi della riqualificazione:**

- Benefici economici
- Miglioramento del benessere abitativo
- Incremento del valore dell'immobile e aumento dell'attrattività degli immobili a reddito
- Opportunità per la messa a norma dell'edificio

**Incentivi complementari:**

PROVINCIALI	+	NAZIONALI
<ul style="list-style-type: none"><li>• Diagnosi energetica <b>FINO AL 100%</b></li><li>• Progettazione e assistenza tecnica <b>FINO AL 90%</b></li><li>• Interessi sul mutuo <b>FINO AL 90%</b></li></ul>		<ul style="list-style-type: none"><li>• Detrazioni sui serramenti</li><li>• Detrazioni per lavori su parti comuni dei condomini <b>FINO AL 75%</b></li></ul>



## INCENTIVES FOR MULTI-PROPERTY BUILDINGS

### 2016-2025: incentives for multi-property buildings

Provincial incentives on **renovation of building**, to be added to national tax deductions.

Depending on the year, incentives on:

- energy audit
- Design costs
- Interest on condominium mortgage





## INCENTIVES FOR MULTI-PROPERTY BUILDINGS

2016-2019	N. OF RENOVATIONS	CONTRIBUTIONS GRANTED	COST OF THE WORKS	LOAN AMOUNT
	184	4.396.569,99 €	24.705.977,75 €	16.039.292,05 €

Leverage factor 1:6

1500 tCO<sub>2</sub>/anno



## APARTMENT BUILDINGS: “CONDOMINIO GIARO 3”

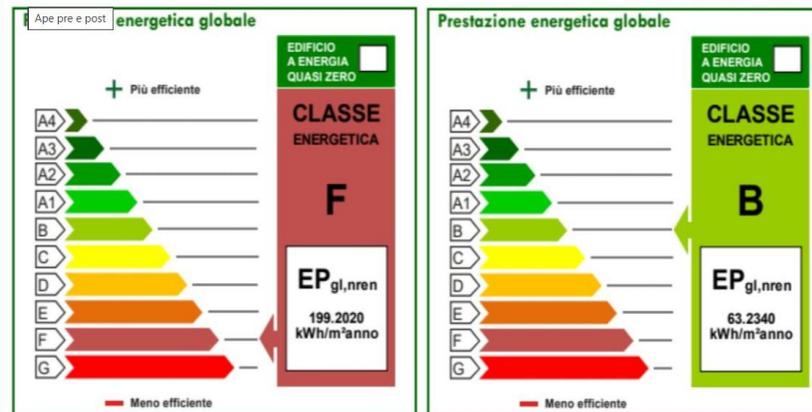
**year of construction:** 1970

**composition:** 5 residential property

**description of the renovation:**

- insulation of heat-dissipating surfaces (roof, vertical walls and first floor)
- new condensing boiler
- new windows

**ENERGY GAP (-68%)**





## INCENTIVES 2025: GREEN TAXONOMY

2025 - green taxonomy added as a plus: from 75% to 90% of reimbursement of mortgage interest.

### Preparatory activities

work with designers and works managers to define:

- the **documentation** to be produced
- the **additional costs**
- the **professional figures involved.**



## ANALYSIS OF ADDITIONAL COSTS

	COST OF THE WORKS/VALORE OPERE	100.000,00 €		500.000,00 €		1.000.000,00 €		>1000000€ (esempio su 5'000'000,00)	
		TECHNICAL EXPENSES/SPESE TECNICHE DA DM 2016 (circolare RPT per superbonus)	19,02%	19.020,00 €	12,07%	60.350,00 €	10,41%	104.100,00 €	7,71%
1° Fase	Analisi prezzi e adeguamento capitolati	0,50%	500,00 €	0,32%	1.586,49 €	0,27%	2.736,59 €	0,20%	2.026,81 €
	XXX	0,50%	500,00 €	0,32%	1.586,49 €	0,17%	1.736,63 €	0,20%	2.026,81 €
	XXX	0,30%	300,00 €	0,19%	951,89 €	0,10%	1.041,98 €	0,12%	1.216,09 €
	XXX	0,25%	250,00 €	0,16%	793,24 €	0,09%	868,31 €	0,10%	1.013,41 €
	XXX	0,25%	250,00 €	0,16%	793,24 €	0,09%	868,31 €	0,10%	1.013,41 €
2° Fase	Controllo accettazione materiale e raccolta schede tecniche	0,25%	250,00 €	0,16%	793,24 €	0,09%	868,31 €	0,10%	1.013,41 €
Ispettore di cantiere	XXX	0,25%	250,00 €	0,16%	793,24 €	0,09%	868,31 €	0,10%	1.013,41 €
QCI.06	XXX	0,30%	300,00 €	0,19%	951,89 €	0,10%	1.041,98 €	0,12%	1.216,09 €
3° Fase	CheckList definitiva								
Collaudo tecnico-amministrativo	Dichiarazione/Asseverazione	0,90%	900,00 €	0,57%	2.855,68 €	0,31%	3.125,93 €	0,36%	3.648,26 €
		3,50%	3.500,00 €	2,22%	11.105,42 €	1,32%	13.156,37 €	0,28%	14.187,70 €



## DOCUMENTATION AND PROFESSIONALS INVOLVED

CRITERIA	DOCUMENTATION	RESPONSIBLE FOR SIGNING
The renovation of the building complies with the applicable requirements for major renovations(*). Alternatively, it entails a <b>reduction in primary energy demand of at least 30%</b>	If major renovation: <b>Certification</b> OR - or the 30% reduction in primary energy demand (considering all services present before and after the intervention): <b>Energy Performance Certificate (EPC) pre and post intervention.</b>	<b>energetic certifier</b>
<b>DNSH criteria for climate change adaptation</b> according to Delegated Regulation (EU) 2023/2486 (Appendix A of Annex I)	<b>Climate risk and vulnerability assessment document</b> connected to the building (incl. applied adaptation solutions)	<b>DESIGNER and WORKS SUPERVISOR</b> (Single declaration form based on those provided by Companies)



CRITERIA	DOCUMENTATION	RESPONSIBLE FOR SIGNING
At least <b>70%</b> of non-hazardous construction and demolition <b>waste</b> generated on site is prepared for <b>reuse, recycling</b> , and other types of <b>recovery</b> .	Construction waste management <b>report</b>	<b>DESIGNER and WORKS SUPERVISOR</b> (Single declaration form based on those provided by Companies)
<b>Circularity</b> to allow for reuse and recycling	<b>Technical report</b> from the designer, demonstrating compliance with the requirements for disassemblability or adaptability of buildings.	<b>DESIGNER and WORKS SUPERVISOR</b> (Single declaration form based on those provided by Companies)
DNSH criteria for the prevention and reduction of pollution regarding the use and presence of <b>chemical substances</b>	<b>Technical documentary analysis</b> OR <b>Technical report</b> from the designer on building components and materials	<b>DESIGNER and WORKS SUPERVISOR</b> (Single declaration form based on those provided by Companies)
Measures to <b>reduce noise, dust, and polluting emissions</b> during construction or maintenance work	<b>Technical project report</b> from the designer on measures to reduce noise, dust, and polluting emissions during the works	<b>Safety Coordinator</b> during the Design Phase (CSP)/Safety Coordinator during the Execution Phase (CSE) or Contractor (Operational Safety Plan)



## NEXT CHALLENGES

- EPBD transposition:
  - EPC rate
  - Zero emission Building
  - Phasing out of fossil fuel
  - green mortgage and green taxonomy
- renewable energy
- urban scale vision:
  - heating and cooling plan
  - economies of scale





[www.energia.provincia.tn.it](http://www.energia.provincia.tn.it)



Agenzia Provinciale per le Risorse Idriche e l'Energia  
Ufficio Studi e Pianificazione delle risorse energetiche

tel: 0461-497310

e-mail: [aprie@provincia.tn.it](mailto:aprie@provincia.tn.it)



# Regulatory update

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Vincent Mahieu

Hypoport





# ENGAGE for ESG: Relevant updates & developments

## Relevant updates & developments

- An update to the EU Taxonomy Climate Delegated Act is expected – containing the Technical Screening Criteria for real estate activities.
- By 2026H2 Member States will need to have implemented EPBD IV in national policies.
- By 2026H2 the publication of the EPBD IV Delegated Act on Voluntary Portfolio Standards is also expected.
- On 8 January, Delegated Regulation (EU) 2026/73 amending the Taxonomy Disclosures, Climate, and Environmental Delegated Acts was published in the Official Journal of the EU. This simplifies the Disclosure Delegated Act (DDA) templates and eases the Do No Significant Harm (DNSH) with regards to Pollution Prevention and Control.
- On 17 December 2025 a new draft Commission Notice (FAQ) on the interpretation and implementation of certain legal provisions of the DDA has been published as part of the Omnibus Package.
- On 20 November 2025 a proposal on the SFDR 2.0 was published by the Commission, which could align the SFDR more with the EU Taxonomy.

## The long-awaited update of the EU Taxonomy Criteria

*“In parallel, the Commission is reviewing the existing EU taxonomy screening criteria, including the “do no significant harm” criteria, with the objective of updating, simplifying and enhancing their usability.*

*Tentatively, the feedback period could take place in early 2026, aiming to adopt a delegated act in the second quarter of 2026. Changes would then apply as of the reporting year 2027 (for the financial year 2026), or possibly 2026 if companies voluntarily wish to report against the revised rules. Later on, the Commission will also add new activities to the EU taxonomy, taking into account Commission priorities and industry demands.”*

Source: [https://finance.ec.europa.eu/news/sustainable-finance-2025-05-21\\_en](https://finance.ec.europa.eu/news/sustainable-finance-2025-05-21_en)

**The revision of the Climate Delegated Act (CDA) is expected for the end of March/early April, including a public consultation. By June 2026 the final version of the revised CDA should be adopted/published.**



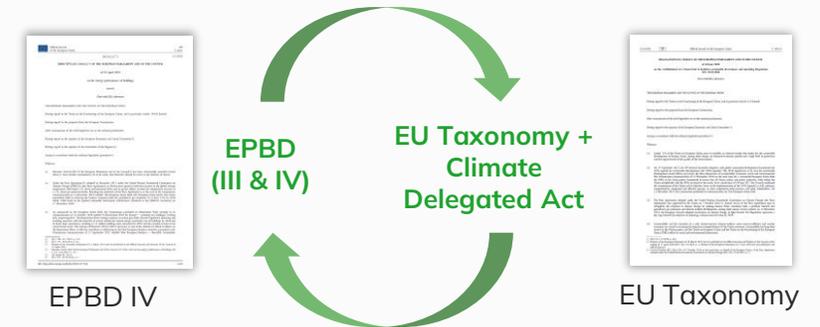


# ENGAGE for ESG: Relevant updates & developments

## General challenges in applying the EU Taxonomy

- Financial institutions have reported minimal Taxonomy-aligned renovations or constructions, highlighting the complexity of applying the criteria. ING has assessed that for 2024 the average **GAR reached only 3.7%** , up from 3% a year earlier.
- Most institutions limit their EU Taxonomy reporting to Section 7.7 of the CDA, underscoring the need for pragmatic criteria to meet Green Deal goals and boost renovations.
- Renovating the EU's building stock is vital to achieve the EU 2050 climate goals.

**A simplified, EPBD (IV) - consistent EU Taxonomy criteria, especially for residential loans, could improve uptake and effectiveness while supporting climate goals.**



**ENGAGE for ESG will host specific, specific webinars when the (draft) updated criteria are published.  
The latest changes will be incorporated in the ENGAGE Templates.**





# ENGAGE for ESG: Relevant updates & developments

## Platform for Sustainable Finance 3.0

This month the third mandate of the Platform for Sustainable Finance (PSF) has been installed. The mandate includes:

- **The revision of the technical screening criteria for existing activities**, with revised Delegated Acts planned for adoption in 2026, with the aim to make them easier to use;
- The development of new Taxonomy technical screening criteria across all six environmental objectives;
- **Making Taxonomy** and the wider EU sustainable finance framework (including on transition finance and SMEs), **easier to use**;
- Monitoring and reporting on capital flows into sustainable investments at Union and Member State level.

## Some background

The PSF v2.0 had published several reports on the revision of the EU Taxonomy in 2025Q1:

- The ideas and ambitions in these reports varied widely from proposing far reaching simplification to setting the bar for EUT alignment much higher.
- In particular, for real estate activities as this comprises one of the largest asset classes in the EU.
- There seems to be a broad call to align the updated CDA TSC with the provisions to be implemented in Member States as part of the EPBD IV implementations.

The PSF 3.0 largely consists of the same members as the 2.0 version.





# ENGAGE for ESG: Relevant updates & developments

## EPBD IV – National Building and Renovation Plans

By 31 December 2025, all EU countries had to submit a draft National Building Renovation Plan (NBRP) to the EC for review.

- The EC will assess these within six months and may issue recommendations.
- On the EC website, the NBRPs of Belgium, Bulgaria, Croatia, Finland, Lithuania, Romania, Slovenia and Spain are available.

**Strict Deadlines:** Draft NBRPs must have been submitted to the European Commission by December 31 2025, with final adoption expected by the end of 2026 after European Commission feedback.

## NBRP Elements

- **Article 22: National Databases for Energy Performance**
  - Requirement: Member States **must set up national databases** that **store EPCs, renovation passports**, and Smart Readiness Indicators (SRI) in a machine-readable format (e.g., XML, JSON).
  - Direct Access for Lenders: Crucially, **Article 22(5) mandates that Member States ensure financial institutions have access to the full EPC data for buildings in their investment or lending portfolios.**
  - **Why it matters:** lending institutions will no longer need to rely solely on the borrower providing a PDF; they will be able to pull data directly from national registers for the entire mortgage book.
- **Article 16: Data Exchange & Interoperability**
  - **Member States must facilitate** the exchange of actual energy consumption **data** (metered data) and building system performance data between owners, tenants, and **third parties (including banks).**

## National Building Renovation Plans

The National Building Renovation Plans are the evolution of the national long-term renovation strategies, which EU countries have been required to submit since 2014.

### Page contents

Process and timeline

National Building Renovation Plans

National long-term renovation strategies 2014, 2017 and 2020

Related Links

The plans will ensure the renovation of the national stock of residential and non-residential buildings, both public and private, into a highly energy-efficient and decarbonised building stock by 2050. The overarching objective is to transform existing buildings into [zero-emission buildings](#).

The requirement for EU countries to establish and submit the new renovation plans is set out in article 3 of the revised [Energy Performance of Buildings Directive](#).





# ENGAGE for ESG: News & Regulatory Developments

## Omnibus Package 1: Simplification elements related to the EU Taxonomy

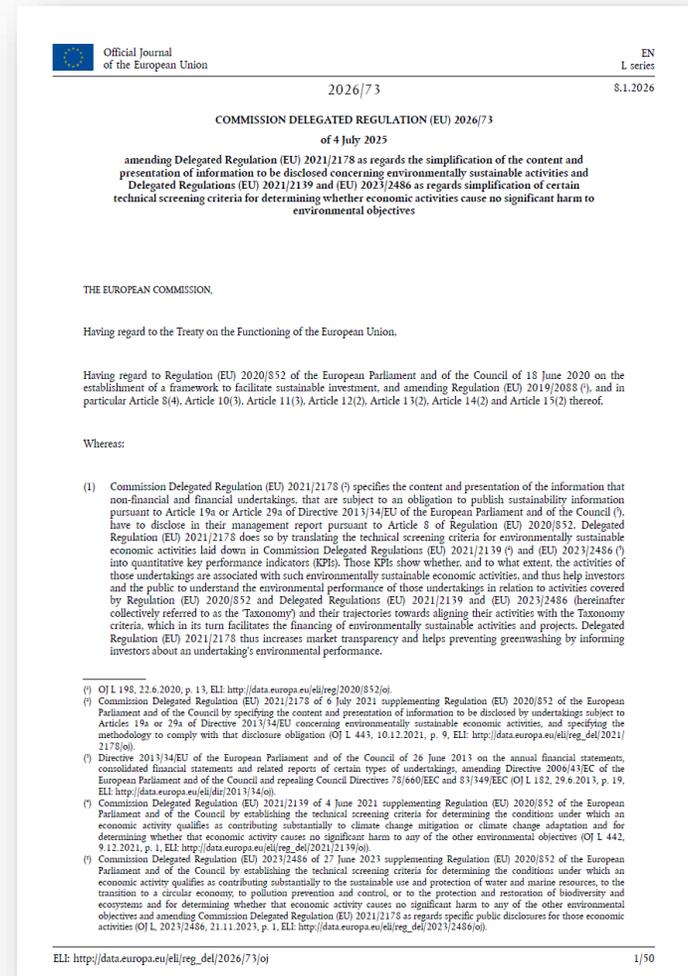
Commission Delegated Regulation (EU) 2026/73 was introduced under the "Omnibus I" simplification package to reduce the administrative burden of sustainability reporting by 25% and bolster EU competitiveness. Adopted in July 2025, it addresses feedback regarding the excessive complexity of original EU Taxonomy reporting frameworks.

Timeline and status: Published on 8 January 2026; entered into force on 28 January 2026. It applies retroactively from 1 January 2026 for FY 2026 reports.

Key simplifications:

- **Materiality Threshold:** Activities under 10% of turnover, CapEx, or OpEx can now skip detailed eligibility and alignment assessments.
- **Streamlined Reporting:** Data points are reduced by approximately 64% for non-financial firms and 89% for financial institutions.
- **Simplified DNSH:** Eases criteria for "Pollution Prevention and Control," replacing broad self-classification with specific exemptions.
- **FY 2025 Transition:** For reports covering Financial Year 2025, companies may choose to apply either this new simplified regime or continue using the previous rules in their entirety.

Official Publication Link: [Delegated Regulation \(EU\) 2026/73 - EUR-Lex](#)





# ENGAGE for ESG: News & Regulatory Developments

Feature	Old Regime (Pre-2026)	New Simplified Regime (EU 2026/73)
<b>Materiality Filter</b>	Every eligible economic activity required a full assessment of technical screening criteria.	<b>10% Threshold:</b> Detailed eligibility and alignment assessments can be skipped for activities representing less than 10% of Turnover, CapEx, or OpEx.
<b>Data Points (Non-Financial)</b>	Required exhaustive disclosure across numerous granular reporting fields.	<b>~64% Reduction:</b> Templates are streamlined to focus on core KPIs, removing over half of previously required fields.
<b>Data Points (Financial)</b>	Highly complex templates for reporting on diverse investment portfolios.	<b>~89% Reduction:</b> Most drastic reduction, significantly simplifying the "Green Asset Ratio" and investment reporting.
<b>DNSH Criteria (Pollution)</b>	Relied on complex self-classification for thousands of chemical substances.	<b>Targeted Exemptions:</b> Simplified to focus on a refined list of high-concern substances, reducing technical burden.
<b>Reporting Templates</b>	Utilized complex multi-page tables across Annexes II through VI.	<b>Streamlined Annexes:</b> Updated templates are condensed to prioritize clarity and ease of electronic filing.

Comparative table of the Taxonomy requirements before and after the adoption of Commission Delegated Regulation (EU) 2026/73





# ENGAGE for ESG: News & Regulatory Developments

## Disclosure Delegated Act: FAQ

On 17 December 2025, the European Commission approved in principle a new draft Commission Notice (referred to as the "Fourth Notice"). This draft provides critical interpretive and implementation guidance on the amendments to the Disclosures Delegated Act (DDA) introduced by the "Omnibus Package".

- **Transitional "Opt-Out":** Institutions can choose not to report detailed Taxonomy KPIs (e.g., Green Asset Ratio) until the end of 2027 by stating in their management report that they are not currently claiming Taxonomy-alignment (Question 3).
- **10% Materiality Threshold:** Lenders may omit technical assessments for exposures representing less than 10% of the relevant KPI denominator, focusing only on material portfolios (Question 4).
- **Mortgages & Residential Loans:** Reporting is simplified via templates with 89% fewer data points (Question 6). Alignment is determined solely by the property's Energy Performance Certificate (EPC), removing case-by-case validation (Question 10).
- **Securitisation (SPVs):** Mandates a "look-through" approach to underlying activities. For asset-holding SPVs, the assessment must target the specific underlying assets (e.g., green buildings) (Question 11).
- **Deferred Deadlines:** Reporting on Trading Book and Fees/Commission KPIs is officially deferred until the 2028 reporting cycle (Question 2).

17 December 2025

### DRAFT COMMISSION NOTICE

on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, as amended by the Omnibus Delegated Act, on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (fourth notice)

*This draft Commission Notice has been approved in principle by the European Commission on 17 December 2025 and will be formally adopted in all the official languages of the European Union later, as soon as all language versions are available. The clarifications provided in this draft Commission Notice are relevant to the extent the amending Delegated Regulation (Omnibus Delegated Act) adopted on 4 July 2023 will not have been subject to objections made by the European Parliament or by the Council and will have been published in the Official Journal of the European Union.*

The Regulation on the establishment of a framework to facilitate sustainable investment ('the Taxonomy Regulation')<sup>1</sup> has created a unified EU classification system for environmentally sustainable economic activities (referred to as 'Taxonomy-aligned activities') and imposed transparency obligations on certain non-financial and financial undertakings with respect to those activities.

#### 1. CONTEXT

In July 2021, the Commission adopted a delegated act that specifies the disclosure obligations of undertakings under Article 8 of the Taxonomy Regulation as regards those of their activities that are Taxonomy-eligible and Taxonomy-aligned ('the Disclosures Delegated Act'<sup>2</sup>). That delegated act was amended in June 2023 by the Taxonomy Environmental Delegated Act<sup>3</sup> to ensure the consistency of the disclosure requirements with the Taxonomy Environmental Delegated Act, which introduced technical screening criteria for economic activities contributing to the achievement of the four non-climate environmental objectives.

<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13), ELI: <http://data.europa.eu/eli/reg/2020/852/oj>.

<sup>2</sup> Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9), ELI: [http://data.europa.eu/eli/reg\\_del/2021/2178/oj](http://data.europa.eu/eli/reg_del/2021/2178/oj).

<sup>3</sup> Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (OJ L 2023/2486, 21.11.2023, ELI: [http://data.europa.eu/eli/reg\\_del/2023/2486/oj](http://data.europa.eu/eli/reg_del/2023/2486/oj)).





# ENGAGE for ESG: News & Regulatory Developments

On 20 November 2025, the European Commission officially released its legislative proposal for SFDR 2.0. This text reflects the current Commission Proposal (draft status). It must still undergo the co-decision process with the European Parliament and the Council of the EU before being formally adopted as law.

Interesting elements:

- **New Category Labels:** Replaces Articles 8 and 9 with formal categories: Sustainable (Art. 9), Transition (Art. 7), and ESG Basics (Art. 8).
- **70% Asset Threshold:** At least 70% of investments must align with the product's specific sustainability or transition objective.
- **15% Taxonomy "Safe Harbor":** The 70% requirement is "deemed met" if a product maintains at least 15% Taxonomy-aligned investments, easing the path for green mortgages and real estate.
- **Simplified Safeguards:** Officially **deletes** the Article 2(17) "Sustainable Investment" definition and standalone **DNSH test**, replacing them with a common exclusion baseline and PAI disclosures.
- **Real Estate & Securitisation:** Introduces a Transition category for renovation-heavy portfolios and mandates a "look-through" approach for securitised assets (SPVs).
- **Two-Page Disclosures:** Limits pre-contractual and periodic reports to a maximum of two pages to focus on essential, retail-friendly data.



## Timeline: What's Next?

- 2026: Ongoing Trilogue negotiations between the European Parliament and the Council.
- Late 2026/Early 2027: Expected final adoption of the Level 1 regulation.
- Mid-2028: Predicted full application of the new rules (18 months after entry into force).
- [Official Document Link: Commission Proposal COM\(2025\) 841](#)





# UCI one-stop-shop renovation examples in the ENGAGE Portal

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Pilar Campuzano

Unión de Créditos Inmobiliarios





# Pilot Scope and Impact

- Target: 35 buildings/year  
~700 households/year We believe this is the prudent approach given the uncertainty about what will happen after Next Gen.

- Estimated investment: €10 million/year

- Focus on replicability and scalability across Spain and the EU.





# Benefits

- For homeowners: simplified process, better financing, energy savings. Help with barriers: lack of information, complex procedures and financing challenges.
- For financial institutions: de-risked investments, ESG compliance.
- For society: reduced emissions, job creation, improved housing stock.

# Lessons Learnt

- OSS is a cornerstone of ENGAGE's mission to mainstream sustainable finance.
- It bridges the gap between consumers and capital markets.
- A replicable model for accelerating the Renovation Wave in Europe.





# The UCI Experience: Benefits and Challenges



## BENEFITS

- Serves for **self-assessment** and to verify the percentage of information we have about these relevant points.
- **Enhances our data quality and accuracy.**
- Increases our **market visibility and reputation.**
- The Templates **mitigate our reporting process operational risk.**
- Gives us leverage to ask Spanish and Portuguese authorities to update mandatory property information.
- **Transparency, standardization, simplification,** EU taxonomy and EPBD aligned



## CHALLENGES

The Spanish challenge is to release to the financial sector information needed to calculate certain classifications.

Spanish public information about the energy certification of buildings can be found at <https://www.miteco.gob.es/>.

The **Portuguese challenge** is aligning our internal data systems and processes with the ENGAGE Templates.

This requires an investment in IT infrastructure and human resources to map, extract, transform, and load our data into the ENGAGE Templates.

Portuguese public information about the energy certification of buildings can be found at <https://www.sce.pt/>.



# Relevant case studies





## Building in Madrid

- External thermal insulation system (ETICS) on façades and courtyard walls.
- Accessibility improvements and conservation works in the ground floor entrance hall.





## Building in Barcelona

- Repair of deficiencies and improvement of energy efficiency on the main façade, courtyard, party wall, general roof, common terraces, and attic.
- Sanitation system installation.





## Building in Valencia

- Structural rehabilitation: reinforcement of secondary structural elements and waterproofing of the roof.
- Replacement of windows and doors in common areas and the attic apartment (owned by the homeowners' association), external insulation of all façades, insulation of the main roof and rooftop utility room, and installation of solar panels for photovoltaic energy.
- Conservation repairs and accessibility improvements.





# Traffic Lights Classification



Economic Activity information	General Activity Designation	Construction Year	Top15 Denominator	Top15_Explanatory Variable	Top15 Methodology Description	Building unit in top-15% indicator	Top15_Object Reference Value	Energy Performance Certificate (EPC) class	Energy Performance Certificate (EPC) Validity Length
Energy Performance Certificate (EPC) Status	Primary Energy Demand (PED) of the building	Primary Energy Demand (PED) Based on Building or Building unit	Top15 Document Geographic Scope	Top15 Numerator	Description on how Minimum Safeguards are complied with	Estimated or officially produced (EPC)	Certificate (EEU-Equivalent EPC) Method / EPBD-Regime	Issuance date of most recent available (EPC) registration	Energy Performance Certificate (EPC) Methodology
Climatic zone code	Geographic Region - Climatic zone	Estimated or officially produced Primary Energy Demand (PED)	URL towards MSS Issuer Statement	Environmental Objective	Link alignment with the OECD Guidelines for Multinational Enterprises		Nearly zero-energy building (NZEB) threshold	Construction permit application date	
Top15_Document URL	Top15_Document Issuance Date	Top15_Object Threshold Value	Link towards UN Guiding Principles on Business and Human Rights	Link towards eight fundamental conventions	Top15_Document Name		Waiting for a unique definition/ Unification of criteria	Not mandatory/required in most of cases, except issuance date of most recent EPC (self- constructions) Some of the data was extracted manually for the case studies	

Data availability at UCI checked against the ENGAGE Templates requirements



Co-funded by the European Union

# Public-private collaboration, key of success/OSS





# How to become an ENGAGE Portal user

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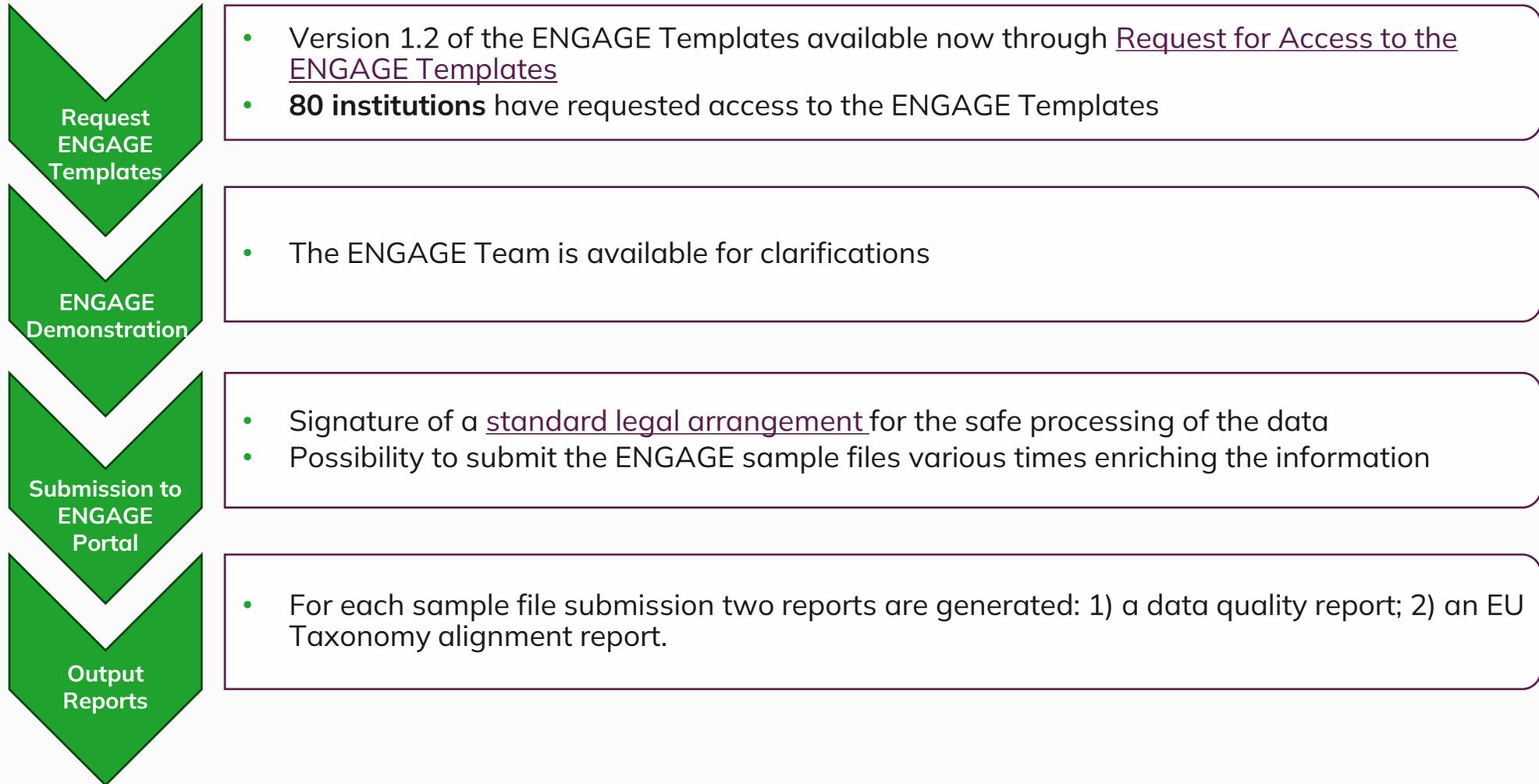
Marco Angheben

European DataWarehouse





# Free ENGAGE trial period until December 2026





# Upcoming events

## 2026 ENGAGE for ESG webinars series

Register now to our next sessions [here!](#)

- Thursday, 23 April
- Wednesday, 27 May
- Wednesday, 8 July

Stay tuned for more details on the topics and speakers planned for each session!

 **ENGAGE**  
for ESG

**Upcoming  
Webinar**

**23 April 2026**  
**15:00 CEST**

**2026 ENGAGE WEBINAR  
SERIES: SESSION II**

*ESMA templates' review:  
an opportunity to introduce more  
climate indicators*

Anne-Sophie Cavallo  
Risk Analysis and Eurosystem Pricing Division  
Banque de France

Co-funded by the  
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